P25 IN METRO MANILA, PHILIPPINES

9 770116 393006

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards

The 2023 Business News Source of the Year Award

STOCK MARKET		
PSEi		
OPEN:	6,067.04	
HIGH:	6,067.04	
LOW:	5,997.75	
CLOSE:	6,027.12	▼ 15.16 PTS. 0.25%
VOL.:	1.660 B	
VAL(P):	5.464 B	

ASIAN MARKETS — SEPTEMBER 26, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	45,354.99	▼	-399.94	-0.87
Hong Kong (Hang Seng)	26,128.20	▼	-356.48	-1.35
Taiwan (Weighted)	25,580.32	▼	-443.53	-1.70
Thailand (SET Index)	1,278.74	▼	-9.52	-0.74
S.Korea (Kse Composite)	3,386.05	▼	-85.06	-2.45
Singapore (Straits Times)	4,265.98	▼	-7.88	-0.18
Sydney (All Ordinaries)	8,787.70	▲	14.70	0.17
Malaysia (Klse Composite)	1,609.05	▲	10.58	0.66

WORLD MARKETS — SEPTEMBER 26, 2025

	CLOSE		NET
Dow Jones	46,247.290	▲	299.970
NASDAQ	22,484.068	▲	99.371
S&P 500	6,643.700	▲	38.980
FTSE 100	9,284.830	▲	70.850
Euro Stoxx50	4,605.200	▲	35.820

PESO-DOLLAR RATES

FX	
OPEN	P58.280
HIGH	P58.090
LOW	P58.430
CLOSE	P58.100
W.AVE.	P58.258
VOL.	$1,379.71

SOURCE : BAP

ASIAN MONIES-US$ RATE — SEPTEMBER 26, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	149.4900	▼	147.7800
Hong Kong (HK dollar)	7.7792	▼	7.7767
Taiwan (NT dollar)	30.4440	▼	30.4120
Thailand (baht)	32.1800	▼	32.1200
S. Korea (won)	1,409.4500	▼	1,401.3500
Singapore (dollar)	1.2910	▼	1.2882
Indonesia (rupiah)	16,725.000	▲	16,735.000
Malaysia (ringgit)	4.2190	▼	4.2110

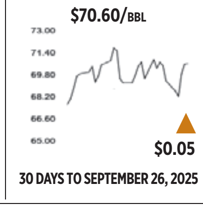
WORLD CURRENCIES — SEPTEMBER 26, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3400	▼	1.3448
US$/Euro	1.1701	▼	1.1741
US$/Aust dollar	0.6546	▼	0.6596
Canada dollar/US$	1.3942	▲	1.3895
Swiss Franc/US$	0.7975	▲	0.7957

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$70.60/BBL



VOL. XXXIX • ISSUE 46 — MONDAY • SEPTEMBER 29, 2025 • www.bworldonline.com — S1/1-12 • 5 SECTIONS, 32 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 26, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
SM	P732.000	P609,026,875	-P5.000	▼	-0.678%
ICT	P494.000	P543,354,060	-P5.000	▼	-1.002%
BDO	P138.600	P365,514,916	P1.100	▲	0.800%
PGOLD	P41.900	P322,430,760	-P0.100	▼	-0.238%
ALI	P25.400	P278,454,720	-P0.600	▼	-2.308%
TEL	P1,094.000	P191,448,225	-P21.000	▼	-1.883%
GLO	P1,492.000	P167,409,815	-P43.000	▼	-2.801%
AC	P495.000	P162,681,818	P3.200	▲	0.651%
RCR	P7.560	P143,327,897	-P0.140	▼	-1.818%
PLUS	P25.350	P133,448,690	P0.550	▲	2.218%

Gross borrowings hit P508.5B in Aug.

THE NATIONAL Government's (NG) gross borrowings nearly tripled in August amid sharp rise in domestic and foreign borrowings, the Bureau of the Treasury (BTr) said.

The latest data from the Treasury showed that total gross borrowings jumped by 192% to P508.53 billion in August from P174.03 billion in the same month a year ago.

Month on month, gross borrowings surged by 206% from P166.11 billion in July.

Domestic borrowings, which made up 97.97% of the total, rose by 198% to P498.21 billion in August from P167.05 billion in the same month last year.

This was composed of P425.61 billion in retail Treasury bonds (RTB), P60 billion in fixed-rate Treasury bonds (T-bonds), and P12.6 billion in Treasury bills (T-bills).

External borrowings, which mainly consisted of project loans, climbed by 47.57% to P10.31 billion in August from P6.99 billion in the previous year.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said elevated gross borrowings in August were likely driven by the latest RTB issuance as the government needed additional funds to plug the budget deficit.

The government raised P507.16 billion from the issuance of RTBs in August, exceeding the P30-billion target.

"The large increase in borrowings can be attributed to the large issuance of domestic debt securities by the government which successfully met the demand for these securities amid investors seeking safe returns," Reinielle Matt M. Erece, an economist at Oikonomia Advisory and Research, Inc., said in a Viber message.

END-AUGUST BORROWING

Meanwhile, NG's gross borrowings stood at P2.27 trillion in the January-to-August period, up 17.22% from P1.93 trillion a year ago.

The total borrowings accounted for 87.16% of the revised P2.6-trillion financing program for 2025.

Domestic debt accounted for the bulk or 81.19% of total gross borrowings in the first eight months.

Gross domestic debt increased by 11.46% to P1.84 trillion as of end-August from P1.65 trillion in the same period last year. This made up 87.12% of the P2.11-trillion program this year.

Broken down, domestic debt was composed of P941.84 billion in fixed-rate Treasury bonds, P425.61 billion in RTBs, P300 fixed-rate Treasury notes, and P172.45 in T-bills.

As of end-August, gross external debt rose by 50.89% to P426.23 billion from P282.46 billion a year ago. The total foreign borrowings in the January-to-August period accounted for 87.31% of the P488.17-billion program this year.

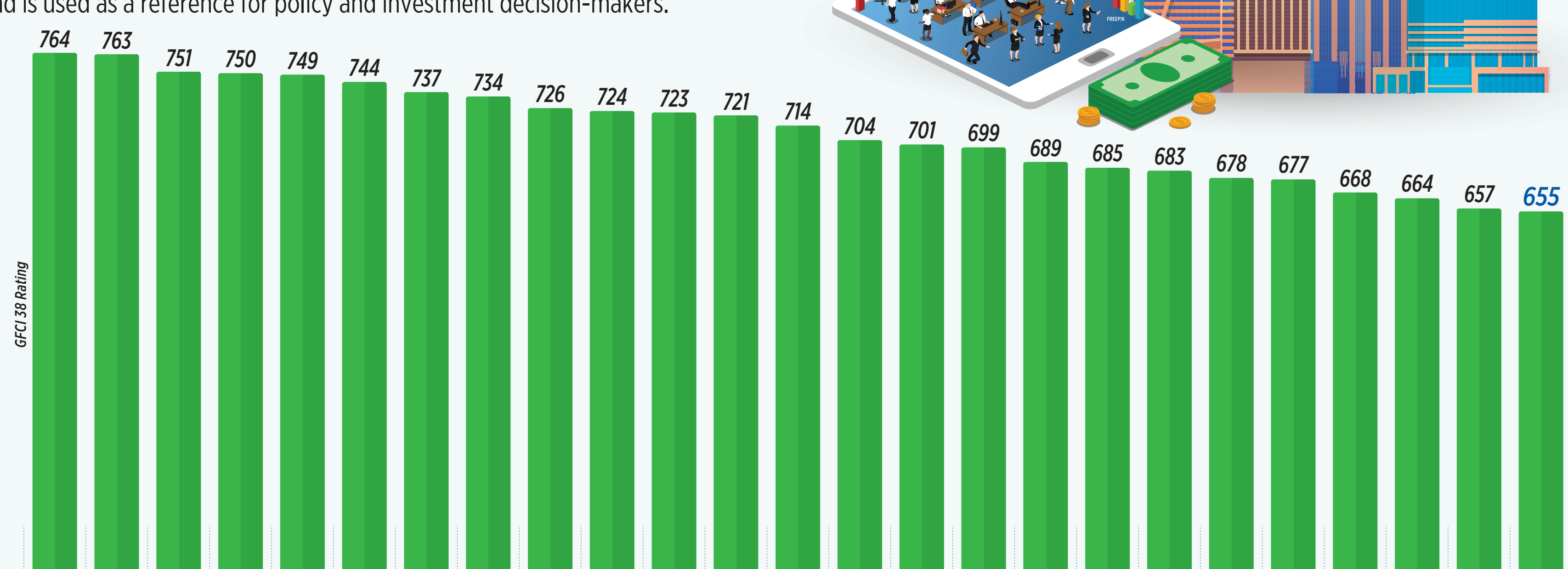
Broken down, foreign debt was made up of P191.97 billion in global bonds, P171.31 billion in program loans and P62.96 billion in project loans.

External borrowings in the end-August period were also padded by the global bond issuance that raised $3.3 billion or P192 billion in late January but settled in February.

Borrowings, S1/10

MANILA SLIPS IN FINANCIAL CENTERS LIST

The Philippine capital fell a notch to 104th out of 120 global financial centers in the 38th edition of the biannual Global Financial Centers Index (GFCI) by London-based think tank Z/Yen. Despite the drop in ranking, Manila's GFCI rating improved by six points to 655. However, Manila still trails behind among its peers in the East and Southeast Asian region. In a separate assessment of financial technology (fintech), Manila kept its 93rd spot out of 116 financial centers. The GFCI evaluates the future competitiveness of financial centers and is used as a reference for policy and investment decision-makers.



GFCI 38 Rank (Out of 120)	Rank Change(s) from GFCI 37 (March 2025)	Rating Change(s) from GFCI 37 (March 2025)	Financial Center	Country	GFCI 38 Rating
3	0	▲ 4	HONG KONG	China	764
4	0	▲ 13	SINGAPORE	Singapore	763
8	0	▲ 7	SHANGHAI	China	751
9	0	▲ 7	SHENZHEN	China	750
10	0	▲ 7	SEOUL	South Korea	749
15	▲ 7	▲ 14	TOKYO	Japan	744
22	▼ 2	▲ 5	BEIJING	China	737
25	▼ 1	▲ 6	BUSAN	South Korea	734
33	▲ 1	▲ 8	GUANGZHOU	China	726
35	0	▲ 7	QINGDAO	China	724
36	▲ 4	▲ 11	OSAKA	Japan	723
38	▲ 1	▲ 8	CHENGDU	China	721
45	▲ 6	▲ 13	KUALA LUMPUR	Malaysia	714
55	▲ 15	▲ 22	TAIPEI	Taiwan	704
58	▲ 5	▲ 12	HANGZHOU	China	701
60	New Entry	New Entry	LABUAN	Malaysia	699
70	▲ 4	▲ 11	DALIAN	China	689
74	▲ 2	▲ 9	NANJING	China	685
76	▲ 3	▲ 10	WUHAN	China	683
81	▲ 1	▲ 8	TIANJIN	China	678
82	▲ 9	▲ 16	XI'AN	China	677
91	▲ 6	▲ 13	JAKARTA	Indonesia	668
95	▲ 3	▲ 10	HO CHI MINH CITY	Vietnam	664
102	▼ 6	▲ 1	BANGKOK	Thailand	657
104	▼ 1	▲ 6	MANILA	Philippines	655

Manila, Philippines' Profile

GFCI Rank (Out of 120)	104th
GFCI Rating	655
Fintech Rank (Out of 116)	93rd
Fintech Rating	649

Notes:
— The index is updated every March and September of each year. The latest edition uses 28,549 assessments provided by 4,887 respondents.
— Out of the 135 financial centers studied, 120 were included in the GFCI. A financial center is assigned a rating and ranking if it receives more than 150 assessments from people based in other centers in the online survey. Centers that do not receive at least 50 assessments in a 24-month period are removed from the main index and added to the associate list until it gets the required number of assessments.
— This 38th iteration of the index was compiled using 140 instrumental factors which are grouped into five broad areas of competitiveness: business environment, human capital, infrastructure, financial sector development, and reputation.
— In addition to the main GFCI index, financial centers are also evaluated based on their fintech offerings, with 116 financial centers being assessed.

Top 5

GFCI 38 Rank (Out of 120)	FINANCIAL CENTER, Country	GFCI 38 Rating
1	**NEW YORK,** United States	*766*
2	**LONDON,** United Kingdom	*765*
3	**HONG KONG,** China	*764*
4	**SINGAPORE,** Singapore	*763*
5	**SAN FRANCISCO,** United States	*754*

Bottom 5

GFCI 38 Rank (Out of 120)	FINANCIAL CENTER, Country	GFCI 38 Rating
120	**BUENOS AIRES,** Argentina	*561*
119	**LAGOS,** Nigeria	*607*
118	**BAKU,** Azerbaijan	*608*
117	**TEHRAN,** Iran	*610*
116	**BOGOTA,** Colombia	*630*

Source: Z/Yen Group's The Global Financial Centers Index 38 *(https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/gfci-38-explore-the-data/gfci-38-rank/)*
***BusinessWorld* Research**: Lourdes O. Pilar
***BusinessWorld* Graphics**: Bong R. Fortin

BusinessWorld introduces *BizLife*, unveils Part II of 38th anniversary report

BUSINESSWORLD has released its newest publication, *BizLife*, a magazine dedicated to showcasing insights and inspiration from innovative minds shaping the future of business. Topbilling its first issue are Isabelle Therese Gotianun Yap and Francis Nathaniel Consunji Gotianun of the Filinvest Group. Get your digital or print copy via BWorldX at ***www.bworld-x.com***. More about *BizLife* in the second part of *BusinessWorld*'s 38th anniversary report (*S4* and *S5*), alongside stories on *BusinessWorld*'s legacy in economic journalism.

Gov't eyes bidding for LRT-2, MRT-3 contracts in early 2026

By Ashley Erika O. Jose *Reporter*

THE Department of Transportation (DoTr) aims to start the bidding process for the operations and maintenance (O&M) of Light Rail Transit Line 2 (LRT-2) and Metro Rail Transit Line 3 (MRT-3) within the first half of 2026.

"The bidding of LRT-2 (O&M contract) will definitely be by the first half of next year. We will be submitting it to DEPDev (Department of Economy, Planning, and Development) simultaneously with the bidding of MRT-3," Transportation Undersecretary for Railways Timothy John R. Batan told reporters on the sidelines of Arangkada Investments Forum 2025 last week.

The government is adopting a dual track for the privatization of the MRT-3, he said, noting the DoTr will not turn away any unsolicited proposals while it is soliciting bids.

The government is targeting to implement the solicited bidding process for the MRT-3 project by early next year, Mr. Batan said.

"We are on dual track for MRT-3. We are pursuing a solicited together with the ADB (Asian Development Bank). But we are also open to unsolicited proposals," he said.

The Transportation department has also hinted at receiving an unsolicited proposal for the operations and maintenance of MRT-3, though Mr. Batan declined to name the proponent, referring only to the group as one of the "usual suspects."

"We actually think that a proposal, an unsolicited proposal will be submitted very soon. So, once that is submitted, we will definitely look at that seriously," he said.

Mr. Batan said a proponent has expressed interest, but a formal proposal has yet to be submitted.

The Public-Private Partnership (PPP) Center has said that the Transportation department rejected Metro Pacific Investments Corp.'s (MPIC) unsolicited proposal for the MRT-3 project in December 2024.

BusinessWorld sought comment from MPIC on whether it would revive its submission for the MRT-3 project but had yet to receive a response by the deadline.

Earlier this year, MPIC Chairman Manuel V. Pangilinan said the company is unlikely to resubmit its unsolicited proposal for the MRT-3 project.

Rene S. Santiago, former president of the Transportation Science Society of the Philippines called the DoTr's move as indecisive, adding that the government should not have rejected the MPIC-Sumitomo proposal.

"In the first place, they should not have rejected the MPIC-Sumitomo unsolicited proposal last December. By this time, a Swiss Challenge would have been received, compared and awarded," Mr. Santiago said in a Viber message.

Aside from the group, San Miguel Corp. has also previously submitted an unsolicited proposal for the MRT-3 project.

Bidding, S1/9

Artificial intelligence gives Philippine entrepreneurs a competitive edge

By Beatriz Marie D. Cruz
Reporter

AMARI NEIL B. DIMAFELIZ, 18, first turned to artificial intelligence (AI) in 2023 when his small 3D-printing business started growing faster than he could manage.

FOCUS

Running a youth-led enterprise with limited manpower, he struggled to find employees willing to work for someone still in college. "My age has been an obstacle to hiring people, so I turned to AI because it's not selective in who it's performing for," he said by telephone.

Instead of hiring extra staff, Mr. Dimafeliz invested in a P100,000 printer with AI features that automatically checks the quality of his customized products, which include keychains, figurines, thesis prototypes, coasters, ballpens and pencil cases.

"On the operational side, our printers use artificial intelligence for precautionary measures when there are failures in printing," he said.

AI also helps market his products. He uses it to generate captions and images for his small business' social media pages, a task that once ate up hours of his time. For a full-time mechanical engineering student at Mapua University, AI has become a crucial tool for balancing academics with entrepreneurship.

Stories like Mr. Dimafeliz's illustrate how AI could reshape the way micro, small and medium enterprises (MSME) operate.

MSMEs account for about 99% of all businesses in the Philippines, yet adoption of advanced digital tools remains low. As of 2021, only 14.9% of firms had integrated AI, according to the government think tank Philippine Institute for Development Studies (PIDS).

Entrepreneurs, S1/10